



## Neil's Monthly Update - April 2024

Spring is here, and out of the gates, March finished the strong first quarter of 2024 with another solid month.

The trend can be your friend, which has certainly been the case over the last few months. Earnings season will begin shortly, and while numbers were reasonable in Q4 2023, they certainly did not shoot the lights out. Unless we see some surprises to the upside in earnings this quarter, the multiples investors are willing to pay for companies will likely come under some pressure. We are no longer buying at a discount. We will watch earnings very carefully over the coming weeks but will certainly enjoy the momentum while it lasts!

The same themes on inflation and interest rates continue. The US is moving forward with surprising strength, leaving very little room for rates to come down. In Canada, it appears we have averted a steep recession, although we are several months behind our southern neighbors in terms of overall economic strength. Rates will likely be cut but with inflation numbers finally getting into longer term target ranges, what will happen to the Canadian dollar remains the biggest question. It seems doubtful it will move higher against the greenback if you are looking to pick up some currency for summer travel plans.

March Madness and the Oilers are providing plenty of entertainment these days. Hopefully this remains to be the case far into the post-season.

Also – just a little reminder that we continue to advance the features on My Richardson Wealth client portal. Please stay tuned as features like The Vault secure document storage and the ability to self-change your mailing address are new additions coming soon. With cyber security always a concern, we are trying to use email less and less to safeguard your information. Please contact our team if you do not currently have access to your My Richardson Wealth portal and would like to be set up.

All the best from your team at Bosch Investment Group!

**Bosch Investment Group**

780.409.7780

[BoschInvest@RichardsonWealth.com](mailto:BoschInvest@RichardsonWealth.com)

The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of Richardson Wealth Limited or its affiliates. Richardson Wealth Limited, Member Canadian Investor Protection Fund. Richardson Wealth is a trademark of James Richardson & Sons, Limited used under license.